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ACTIVITY REPORT 2020





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The year 2020 has been remarkable in many ways. The COVID-19 pandemic has undermined many sectors and has caused a change in behavior that is undeniably closer to the environment. Interest in the circular economy has grown and shall remain a major trend in the future. Evidenced by the increasing curve of installed photovoltaic installations, the steadily increasing amounts of collected and treated PV Panels the past years, stagnated a bit by the pandemic.

Our determination has not been affected by the pandemic and thanks to the flexibility and involvement of the PV CYCLE teams in serving the interests of our members, both in terms of treatment of end-of-life photovoltaic equipment and servicing WEEE compliance.

While the way of working has obviously questioned our way of working in the course of the year, the lessons learned shall help us for digitalizing our services much more in the future, the commitment of all our team members has been reinforced.

With more than 45,000 tons collected since the start of its activities, PV CYCLE benefits from the unparalleled experience, essential to cope with the PV waste flows expected before 2030 for which the members of our team are already looking for the most suitable solutions both in the regulated European environment and the non-regulated global landscape where the 13 years of experience of PV CYCLE, a pioneer in the sector, will be beneficial for the industry.

I thank the staff of our teams for their efforts to improve the level of excellence of the PV CYCLE organization and I am proud to support them in the many challenges we will face in the coming years.

Axel Steuer
President

Jan Clyncke
Managing Director



OPERATING REPORT

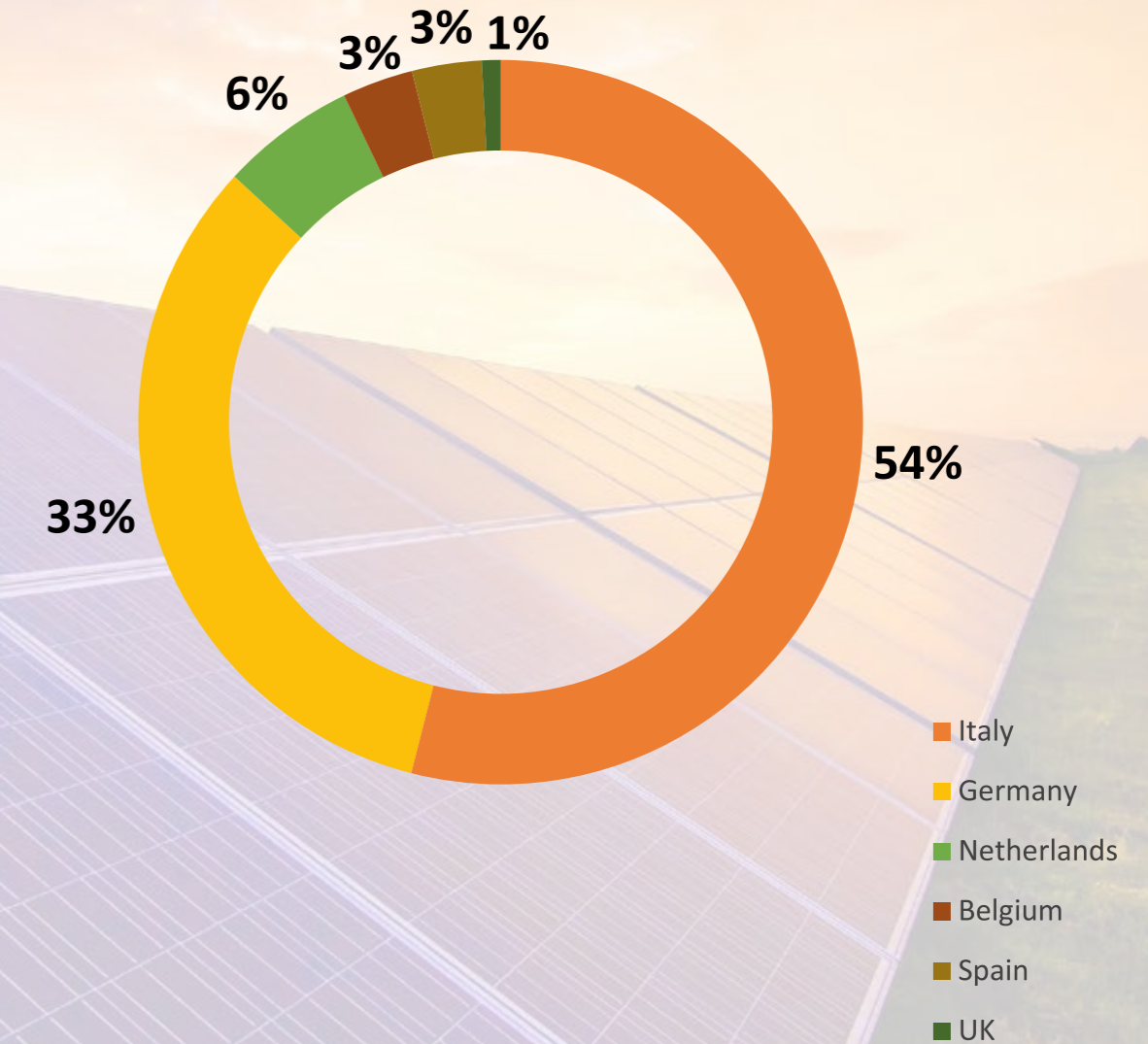
With a total of 45.172 tons processed since the start of our operations in 2010- and 7.983 tons for the year 2020 alone, PV CYCLE maintains its position as the world leader in the collection and treatment of the photovoltaic panels waste. Even if during the year, we had to face an unprecedented situation resulting in a shutdown of operations, all sectors combined, for several weeks and a slowdown throughout the year, the collection and processing rate remained slightly higher than in 2019.

This stability in our collection rate is mainly due to the Italian market, in fact, while most European countries have slowed down during this year, some markets have continued to rise despite the COVID-crisis. With 5,801 tons including 1,492 tons of batteries processed for the year 2020, Italy increases its operations by almost 21%.

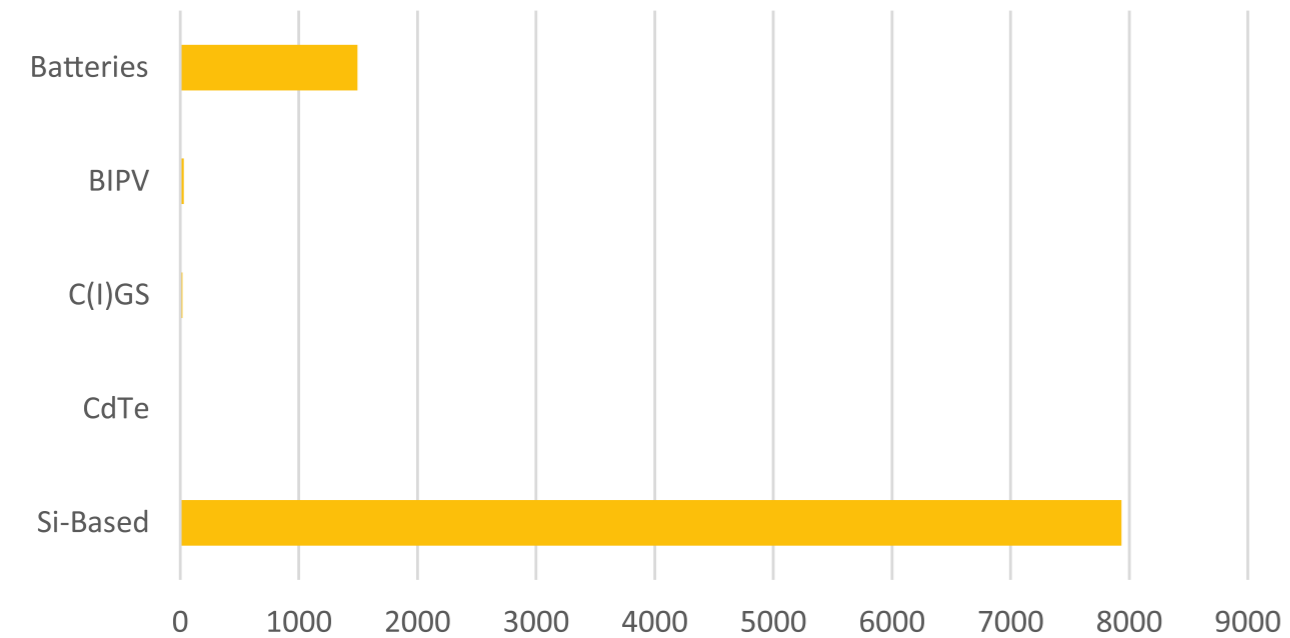
As part of our efforts to continuously improve and encourage investments in new innovative waste treatment technologies, PV CYCLE is involved in several R&D projects such as CIRCUSOL, where the circular economy meets SOLAR.

99.5% of photovoltaic panels processed in 2020, were silicon-based.

COLLECTED VOLUME BY COUNTRY (t)



TREATED VOLUME BY TECHNOLOGIES (%)



PV CYCLE IN THE WORLD

PV CYCLE offers collective and tailor-made waste management and legal compliance services for companies and waste holders around the globe – with national representations in all relevant photovoltaic markets worldwide.

GLOBAL :

During the year 2020, we have identified possible local recycling partners in LATAM countries, soon these partners will have to be audited to confirm the quality of the work carried out according to the strict standards that we impose towards our partners and thus ensuring a high added value for the end of life phase of waste coming from PV installations. Opportunities, which became alive through our customers in amongst others Brazil, China, India, Japan, Korea, Turkey and some African countries.

FINANCIAL REPORT

Below you find the consolidated financial statement of the PV CYCLE Association.
Our financial report has been audited and approved by BakerTilly Belgium.

Fixed Assets (€' 000)	911	EQUITY (€' 000)	5239
- Intangible assets	392	Capital and Reserves	5038
- Tangible assets	3	Exchange Translation Adjustment	8
• Property, plant & equipment	3	Consolidated result of the year	248
• Furniture & vehicles			
• Other tangible assets			
- Financial assets	108		
- Amounts receivable > 1 year	407		
CURRENT ASSETS	5529	AMOUNTS PAYABLE	1146
- Cash at bank & in hand	2888	- Amounts payable < 1 year	937
- Amounts receivable < 1 year	450	- Amounts payable > 1 year	50
- Deferred charges and accrued income	19	- Accrued charges and deferred income	160
TOTAL ASSETS	6439	TOTAL LIABILITIES	6439

FINANCIAL REPORT

SUMMARY 2020 P&L (€' 000)

- Turnover	3284
- Services and miscellaneous goods	-2521
GROSS OPERATING MARGIN	762
- Remuneration, social security and pensions (-)	-391
- Depreciation intangible and tangible fixed assets (-)	-63
- Amounts written off stocks; contracts in progress and trade debtors (+) (-)	
- Provisions for liabilities and charges (+) (-)	
- Other operating charges (-)	-26
OPERATING RESULT	283
- Financial income (+)	27
- Financial charges (-)	-58
- Result for the period before taxes (+)	252
- Income taxes (+) (-)	-4
RESULT FOR THE PERIOD (+)	248

PV CYCLE & SOCIETY

EVENTS & SPEECHES AT A GLANCE

Representing our members' end-of-life commitment towards society and the authorities as it does,

PV CYCLE also invests in public-awareness campaigns and speaks at numerous European and international events every year.

In 2020, the event landscape was greatly compromised but if it was not possible to meet our members and customers as we do every year at SPI, Intersolar, Intersolution, SNEC, we have participated in a number of webinars, workshops and online conferences, such as EU GCC, ECO PV Alliance, CPIA and Solar Power Mexico.



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